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Global EV & Battery Update

April 2026: EV/PHEV mix strong in China/EU vs US weak; ESS momentum accelerates

EV+PHEV penetration trends by region. April EU-5+US+China EV/PHEV sales rebounded m/m to 1.2mn units (-2% y/y, -8% m/m), with penetration at 33% (+3%pts y/y, +3%pts m/m). EU-5 continues to post strong penetration growth, while China has rebounded and the US remains weak.

- **EU-5.** April EV/PHEV sales volume grew 41% y/y and penetration reached 31% (+7%pts y/y, +1%pts m/m) with strength across all regions. Y/Y growth was strongest in Germany/UK (+8%pts), followed by Italy/France (+7%pts), and Spain (+5%pts). EU-5 penetration continues to rise, supported by country-level subsidy schemes. However, competition is intensifying with Chinese OEMs having expanded their M/S to ~12% in April 2026 (+~5%pts y/y), and incentives are increasing y/y, particularly in the mass market (link).
- **US.** April EV/PHEV sales volume fell 31% y/y with penetration at 7% (-2%pts y/y, flat m/m), continuing to print y/y declines. By OEM, M/S remained broadly muted m/m: Tesla (#1) followed by GM (#2), HMG (#3), Toyota (#4) and Ford (#5). EV mix failing to break above ~6% supports a normalized 5-6% penetration range, with the outlook hinging on Middle East conflict-driven oil dynamics, however upside still limited by OEM's EV production suspensions and model cancelations (link).
- **China.** CPCA April NEV retail sales volume came in at 0.9mn units (-7% y/y, flat m/m), with collective penetration at 61% (+10%pts y/y, +10%pts m/m) out of a total of 1.4mn PV sales. China's overall PV sales declined m/m, but NEV penetration rebounded as consumers increasingly favored NEVs amid rising oil prices. Our China auto team has maintained their full-year PV NEV penetration forecast at 55%. (link)

EV index performance. Over the past month, Asian EV supply chains have traded strongly, led by Japan (+24%), followed by Korea (+12%) and China (+4%). By subsector, battery foil (+33%) outperformed, followed by electrolytes (+11%), cell makers (+10%), cathodes (+7%), and anodes/separators (+3%).

Auto OEMs' key commentaries from 1Q earnings

- **Ford** is committed to over 20Gwh of battery capacity starting in 4Q27, mainly from Kentucky and some from Marshall, which will focus on UEVs (Universal Electric Vehicle Platform) and energy business. The company will launch a UEV in 2027, targeting xEVs across ~90% of its global nameplates by end-2030s (advanced hybrids, EREV, and full EVs).
- **GM** recorded an additional $1.1bn of EV-related charges in 1Q, bringing total EV charges since 2H25 to $8.7bn. Management highlighted their ability to flex EV capacity up or down, leaning on a strong ICE portfolio if adoption stays muted, while viewing HEVs as a limited transition step and EVs as the long-term destination (link).

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- **VW** expects tougher competition ahead, particularly from Chinese OEMs. Management commented that a meaningful increase in the EV mix would be a headwind to profitability, which would persist until the next-gen SSP (Scalable Systems Platform) is rolled out.
- **Stellantis** is seeing a regional split in consumer response to the oil-price surge, with Europe showing accelerating EV sales while the US is skewing toward HEVs. Management plans to respond by leveraging Citroën EVs in Europe and ramping up deliveries of the newly launched Jeep Cherokee HEV in the US.

Battery companies' key commentaries from 1Q earnings

- **LG ES** posted a 1Q miss on higher fixed costs as it prepares to start four new plants in 2026, with ramp slowed by pack bottlenecks. The company signed a new power-grid project in Feb 2026 (supply from 2028) for next-gen LFP pouch cells and is targeting LFP ESS backlog growth from 140Gwh in 4Q25 to 230Gwh by 4Q26 (link).
- **Samsung SDI's** 1Q OP beat was led by stronger sales/profitability across most segments (powertools, BBU, UPS, ESS) offsetting EV battery. Management pointed to ample upside in ESS/BBU, citing US datacenter-use batteries growing at a ~30% CAGR through 2030E and datacenter-specific ESS at a ~60% CAGR; ESS orderbook now 2-3 years of its US capacity; and BBU market growth expected at ~70% y/y in 2026 (link).
- **CATL's** 1Q earnings were a beat, with EV shipments growing ~50% y/y and ESS up ~130% y/y. Management noted that the Middle East conflict has had a short-term supply-chain impact, but oil-price spikes are also generating incremental orders and accelerating clean energy adoption. April-May production remains strong (85-90% UTR), and datacenter ESS demand is accelerating with AI power needs, with CATL estimating a 1GW datacenter could require 15-20Gwh of ESS (link).

Material companies' key commentaries from 1Q earnings

- **L&F**'s 1Q OP beat was led by a reversal of inventory write-offs. Cathode shipments rose 12% q/q on strong high-nickel demand and L&F's dominant share at a key auto OEM. For 2Q, management guided to 6% q/q shipment growth and a 13% q/q ASP increase on higher commodity prices, with OP staying positive. LFP ramp is targeted at 30ktpa from late-3Q26, scaling to 60ktpa by 2027-28, initially for ESS with EV optionality; management highlighted rising ex-China LFP demand post SDI ESS contract (link).
- **Ecopro BM (EBM)** delivered broadly in-line 1Q OP, with cylindrical cathode sales rising on improving power tools/BBU demand and EV cathode volumes rebounding alongside a recovery in Europe EV demand. Management guided 2026 shipment growth at +20% y/y, citing Europe EV strength offsetting US weakness, stronger cylindrical battery demand, and rising localization needs that should benefit the Hungary plant (link).
- **Posco Future M (PFM)** 1Q OP came largely in-line. Management guided +20% y/y cathode shipments in 2026, led by high-nickel cathodes targeting powertools and increasing volumes to new customers. LFP ramp is guided to start in late-26/early-27, while the LFP cathode JV with CNGR targets production from 2H27 (link).
- **LG Chem** reported strong 1Q earnings with cathode shipments up 60% q/q. Management commented that their next-gen high-density LFP cathode will begin mass production by end-2027 or early-2028, and sodium battery materials for high-power applications are expected to enter mass production in 1H28 (link).

US ESS companies' key commentaries from 1Q earnings

- **Vistra** reported 1Q earnings above consensus, driven by robust power demand. Management noted that hyperscalers are moving forward with record capex spending, and discussions with large load customers are progressing. The company currently has about 4,500MW of organic growth opportunities recently completed or in process across its portfolio, including contracted renewables such as Oak Hill 1 and 2.
- **Nextera** posted a 1Q beat and extended its annual EPS growth guidance of ~8% through 2035. The company is scaling battery storage via standalone and co-located builds, grid-solution projects, and 4- to 8-hour upgrades, with a standalone/co-located pipeline of 110GW+ (excluding expansions).
- **Fluence** missed 1Q due to a one-off shipment issue, but its pipeline grew +30% q/q with two hyperscale MSAs (Master Supply Agreements) signed. Management noted that data centers are now ordering BESS not just for speed-to-power and on-site generation, but increasingly to manage load fluctuations and ensure power quality stability.

Stock recommendations and potential future catalysts. Global EV/PHEV penetration rebounded m/m in April, led by rejuvenating China NEV demand and continued strength in Europe, while the US remained soft. 1Q26 earnings reinforced a more visible uptrend: EV recovery in Europe, weakness in the US, and accelerating ESS momentum. SDI and CATL posted strong beats on ESS demand, while power generators (Vistra, Nextera) reported rapid backlog growth. Battery materials companies are also guiding to healthy shipment growth alongside improving earnings. Our US expert call reinforced a bullish AIDC ESS outlook, with US data center power demand expected to nearly double by 2030 on AI-driven load growth, with battery ESS largely complementary to gas turbines and fuel cells (link). The Middle East conflict is layering additional upside, with 100-200Gwh of incremental annual ESS demand vs. pre-conflict forecasts driven by utility-scale storage. (link).

Stock positioning. In Korea, we like auto OEMs (Hyundai Motor, Kia) on resilient auto earnings driven by increasing HEV mix. Within the Korea battery supply chain, we prefer battery makers (LGES/SDI OW) over materials (LG Chem/L&F OW; EBM N; PFM UW) and lithium producers (POSCO, N), reflecting relative bargaining power and execution capability. In China, we like BYD-H (covered by Nick Lai) for its strong execution on global expansion along with overseas production ramp-up; and CATL-A/H (covered by Rebecca Wen) given its technology and leadership position in the global EV and ESS battery market.

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Table 1: April 2026 PV+EV+PHEV monthly and YTD sales and penetration trends (by region)

Units in 000s, %, %p

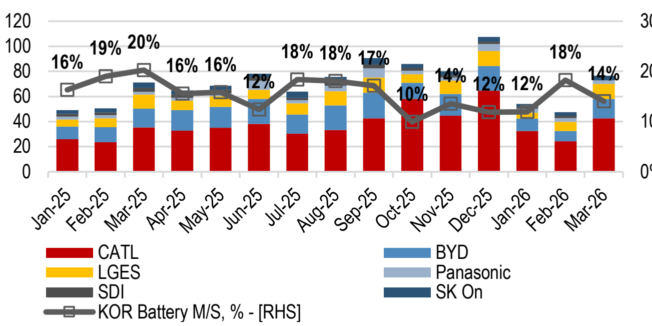
Global PV Sales ('000s)	Apr-26	Apr-25	y/y%	4M26	4M25	y/y%
Passenger Vehicles (PV)						
Europe (EU5)	799	739	8.0%	3,302	3,118	5.9%
Germany	249	243	2.7%	949	907	4.5%
France	138	139	-0.3%	540	549	-1.6%
Italy	155	139	11.6%	642	583	10.1%
Spain	107	99	8.5%	407	378	7.8%
United Kingdom	149	120	24.0%	764	701	9.0%
China	1,384	1,755	-21.1%	5,609	6,872	-18.4%
US	1,380	1,466	-5.9%	5,096	5,426	-6.1%
Total	**3,563**	**3,960**	**-10.0%**	**14,006**	**15,416**	**-9.1%**
Battery Electric Vehicles (EV)						
Europe (EU5)	163	109	48.9%	637	459	38.8%
Germany	64	46	41.3%	224	159	41.3%
France	36	26	41.8%	148	100	48.2%
Italy	13	7	97.6%	51	30	73.1%
Spain	10	7	42.3%	37	26	41.8%
United Kingdom	39	25	59.1%	177	145	22.1%
China	579	565	2.5%	1,784	2,068	-13.7%
US	78	102	-23.4%	298	410	-27.1%
Total	**820**	**776**	**5.6%**	**2,720**	**2,937**	**-7.4%**
Plug-in Hybrid Vehicles (PHEV)						
Europe (EU5)	83	65	28.6%	327	241	35.7%
Germany	28	24	13.3%	104	88	17.5%
France	8	10	-13.1%	22	29	-25.9%
Italy	14	8	79.3%	54	26	104.9%
Spain	13	9	42.9%	49	30	64.4%
United Kingdom	21	14	46.4%	99	68	46.5%
China	271	346	-21.7%	978	1,264	-22.6%
US	15	32	-53.3%	49	127	-61.0%
Total	**370**	**443**	**-16.6%**	**1,355**	**1,632**	**-17.0%**

Global EV/PHEV Penetration (%)	Apr-26	Apr-25	y/y%	4M26	4M25	y/y%
EV/PHEV Penetration (%)						
Europe (EU5)	30.8%	23.5%	7.3%p	29.2%	22.5%	6.8%p
Germany	36.9%	28.8%	8.1%p	34.5%	27.2%	7.3%p
France	32.2%	25.3%	6.9%p	31.5%	23.6%	7.9%p
Italy	17.5%	10.4%	7.1%p	16.4%	9.6%	6.8%p
Spain	21.3%	16.2%	5.1%p	21.0%	14.7%	6.3%p
United Kingdom	40.0%	32.1%	7.9%p	36.1%	30.3%	5.8%p
China	61.4%	51.9%	9.5%p	49.2%	48.5%	0.8%p
US	6.8%	9.2%	-2.4%p	6.8%	9.9%	-3.1%p
Total	**33.4%**	**30.8%**	**2.6%p**	**29.1%**	**29.6%**	**-0.5%p**
EV Penetration (%)						
Europe (EU5)	20.4%	14.8%	5.6%p	19.3%	14.7%	4.6%p
Germany	25.8%	18.8%	7.1%p	23.6%	17.5%	6.1%p
France	26.2%	18.4%	7.8%p	27.5%	18.2%	9.2%p
Italy	8.5%	4.8%	3.7%p	8.0%	5.1%	2.9%p
Spain	9.1%	6.9%	2.2%p	9.1%	6.9%	2.2%p
United Kingdom	26.2%	20.4%	5.8%p	23.1%	20.7%	2.5%p
China	41.8%	32.2%	9.6%p	31.8%	30.1%	1.7%p
US	5.7%	7.0%	-1.3%p	5.9%	7.5%	-1.7%p
Total	**23.0%**	**19.6%**	**3.4%p**	**19.4%**	**19.0%**	**0.4%p**
PHEV Penetration (%)						
Europe (EU5)	10.5%	8.8%	1.7%p	9.9%	7.7%	2.2%p
Germany	11.1%	10.0%	1.0%p	10.9%	9.7%	1.2%p
France	6.0%	6.9%	-0.9%p	4.0%	5.3%	-1.3%p
Italy	9.0%	5.6%	3.4%p	8.4%	4.5%	3.9%p
Spain	12.2%	9.3%	2.9%p	12.0%	7.8%	4.1%p
United Kingdom	13.8%	11.7%	2.1%p	13.0%	9.7%	3.3%p
China	19.6%	19.7%	-0.1%p	17.4%	18.4%	-1.0%p
US	1.1%	2.2%	-1.1%p	1.0%	2.3%	-1.4%p
Total	**10.4%**	**11.2%**	**-0.8%p**	**9.7%**	**10.6%**	**-0.9%p**

Source: CNEV Post, Motor Intelligence, European Union
Note: China data are based on preliminary CPCA retail sales data.

Figure 1: Global EV battery installations by company vs KOR battery cell market share

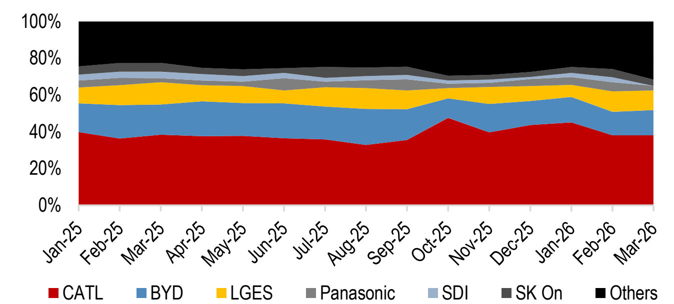
GWh, %



Source: SNE Research.

Figure 2: Global EV battery installation market share trend by company

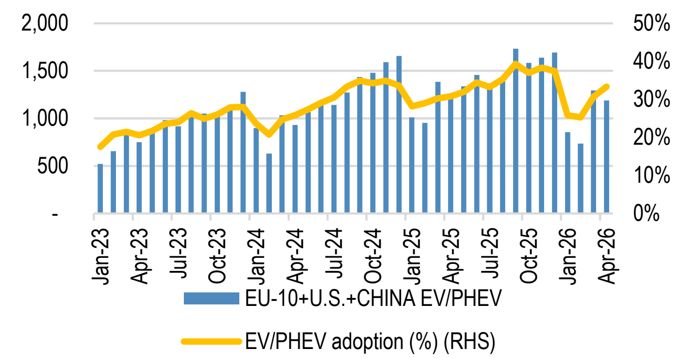
%



Source: SNE Research.

Figure 3: EU10 + US + China EV/PHEV sales and penetration trend

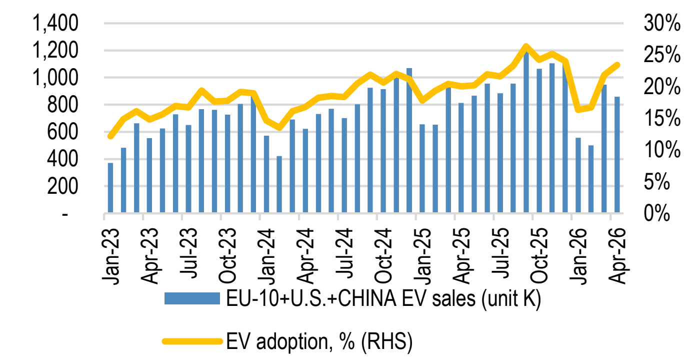
Units in 000s, %



Source: CNEV Post, Motor Intelligence, European Union

Figure 4: EU10 + US + China EV sales and penetration trend

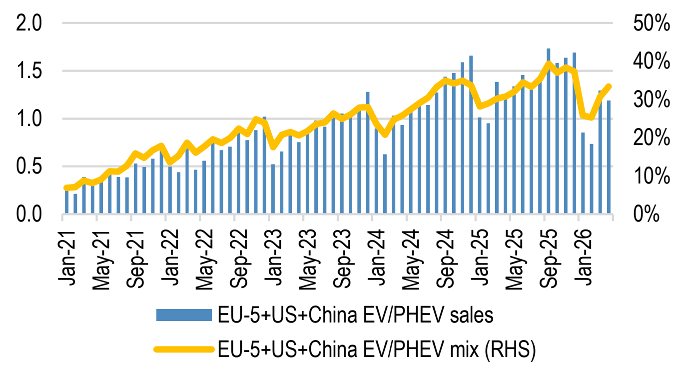
Units in 000s, %



Source: CNEV Post, Motor Intelligence, European Union

Figure 5: EU-5+US+China EV/PHEV sales mix trend

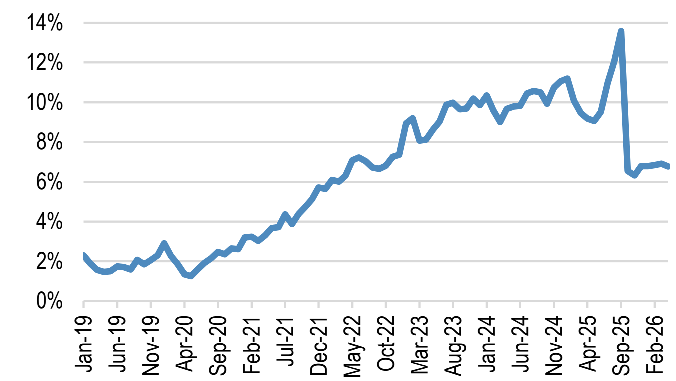
Units mn, %



Source: CNEV Post, Motor Intelligence, European Union

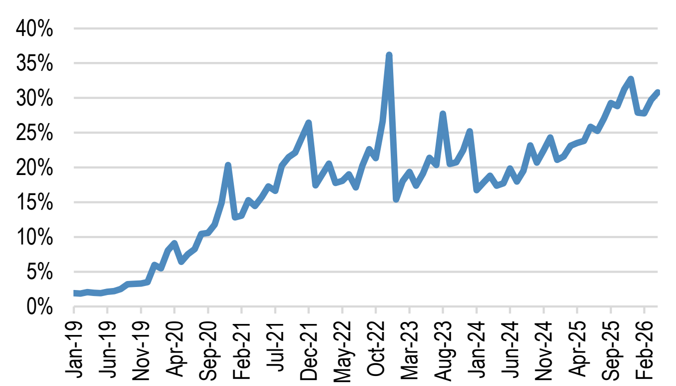
Figure 6: US EV/PHEV penetration trend

%



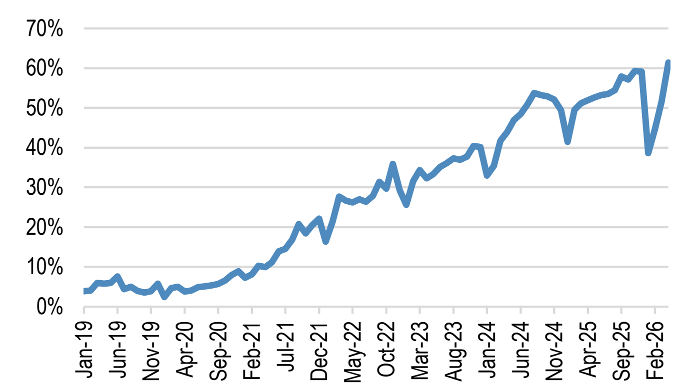
Source: Motor Intelligence

Figure 7: EU-5 EV/PHEV penetration trend



Source: European Union

Figure 8: China EV/PHEV penetration trend



Source: CNEV Post

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Table 2: US/Germany: April 2026 EV monthly and YTD sales and market share trends (by OEM)

Units, %, %p

Global EV Sales by OEM (units)	Apr-26	Apr-25	y/y%	4M26	4M25	y/y%
US						
Tesla	37,550	45,875	-18%	157,450	182,860	-14%
GM	10,800	15,254	-29%	36,651	47,296	-23%
Toyota	4,847	1,715	183%	19,332	8,779	120%
HMC	4,779	5,215	-8%	17,589	19,634	-10%
Ford	3,655	4,859	-25%	10,515	27,409	-62%
Rivian	2,993	1,770	69%	8,690	8,941	-3%
Kia	2,407	1,457	65%	7,683	10,111	-24%
BMW	2,366	5,253	-55%	6,930	18,952	-63%
Subaru	2,053	949	116%	5,094	4,080	25%
Honda	1,518	4,178	-64%	4,910	18,552	-74%
Volvo	1,301	1,631	-20%	5,011	5,995	-16%
Others	1,196	3,075	-61%	6,085	11,369	-46%
VW	957	843	14%	2,527	10,407	-76%
Lucid	840	820	2%	5,825	3,232	80%
Mercedes	348	1,601	-78%	1,444	5,977	-76%
Nissan	330	3,314	-90%	1,054	9,785	-89%
Audi	304	1,938	-84%	945	7,843	-88%
Stellantis	156	2,535	-94%	737	7,416	-90%
Jaguar Land Rover (JLR)	9	33	-73%	23	920	-98%
Total	**78,409**	**102,315**	**-23%**	**298,495**	**409,558**	**-27%**
Germany						
VW	9,213	9,725	-5%	33,101	35,118	-6%
SKODA	6,131	4,216	45%	24,089	13,474	79%
BMW	6,124	4,151	48%	18,009	14,466	24%
Mercedes	5,245	2,626	100%	15,644	9,716	61%
Audi	4,344	3,390	28%	16,806	12,024	40%
TESLA	3,149	885	256%	15,978	5,820	175%
Hyundai	2,936	2,471	19%	9,359	7,787	20%
SEAT	2,866	3,196	-10%	10,000	11,259	-11%
Others	2,696	1,284	110%	8,798	4,139	113%
KIA	2,534	1,362	86%	7,491	4,571	64%
OPEL	2,237	1,926	16%	9,175	5,160	78%
Ford	2,176	1,615	35%	6,537	3,916	67%
Renault	2,139	848	152%	5,443	3,557	53%
BYD	1,875	1,049	79%	6,175	2,028	204%
MINI	1,322	1,014	30%	5,020	3,430	46%
Peugeot	1,274	290	339%	4,374	1,038	321%
Others	8,089	5,487	47%	27,981	21,016	33%
Total	**64,350**	**45,535**	**41%**	**223,980**	**158,519**	**41%**

Global EV M/S by OEM (%)	Apr-26	Apr-25	y/y%	4M26	4M25	y/y%
US						
Tesla	47.9%	44.8%	3.1%p	52.7%	44.6%	8.1%p
GM	13.8%	14.9%	-1.1%p	12.3%	11.5%	0.7%p
Toyota	6.2%	1.7%	4.5%p	6.5%	2.1%	4.3%p
HMC	6.1%	5.1%	1.0%p	5.9%	4.8%	1.1%p
Ford	4.7%	4.7%	-0.1%p	3.5%	6.7%	-3.2%p
Rivian	3.8%	1.7%	2.1%p	2.9%	2.2%	0.7%p
Kia	3.1%	1.4%	1.6%p	2.6%	2.5%	0.1%p
BMW	3.0%	5.1%	-2.1%p	2.3%	4.6%	-2.3%p
Subaru	2.6%	0.9%	1.7%p	1.7%	1.0%	0.7%p
Honda	1.9%	4.1%	-2.1%p	1.6%	4.5%	-2.9%p
Volvo	1.7%	1.6%	0.1%p	1.7%	1.5%	0.2%p
Others	1.5%	3.0%	-1.5%p	2.0%	2.8%	-0.7%p
VW	1.2%	0.8%	0.4%p	0.8%	2.5%	-1.7%p
Lucid	1.1%	0.8%	0.3%p	2.0%	0.8%	1.2%p
Mercedes	0.4%	1.6%	-1.1%p	0.5%	1.5%	-1.0%p
Nissan	0.4%	3.2%	-2.8%p	0.4%	2.4%	-2.0%p
Audi	0.4%	1.9%	-1.5%p	0.3%	1.9%	-1.6%p
Stellantis	0.2%	2.5%	-2.3%p	0.2%	1.8%	-1.6%p
Jaguar Land Rover (JLR)	0.0%	0.0%	0.0%p	0.0%	0.2%	-0.2%p
Total	**100%**	**100%**		**100%**	**100%**	
Germany						
VW	14.3%	21.4%	-7.0%p	14.8%	22.2%	-7.4%p
SKODA	9.5%	9.3%	0.3%p	10.8%	8.5%	2.3%p
BMW	9.5%	9.1%	0.4%p	8.0%	9.1%	-1.1%p
Mercedes	8.2%	5.8%	2.4%p	7.0%	6.1%	0.9%p
Audi	6.8%	7.4%	-0.7%p	7.5%	7.6%	-0.1%p
TESLA	4.9%	1.9%	2.9%p	7.1%	3.7%	3.5%p
Hyundai	4.6%	5.4%	-0.9%p	4.2%	4.9%	-0.7%p
SEAT	4.5%	7.0%	-2.6%p	4.5%	7.1%	-2.6%p
Others	4.2%	2.8%	1.4%p	3.9%	2.6%	1.3%p
KIA	3.9%	3.0%	0.9%p	3.3%	2.9%	0.5%p
OPEL	3.5%	4.2%	-0.8%p	4.1%	3.3%	0.8%p
Ford	3.4%	3.5%	-0.2%p	2.9%	2.5%	0.4%p
Renault	3.3%	1.9%	1.5%p	2.4%	2.2%	0.2%p
BYD	2.9%	2.3%	0.6%p	2.8%	1.3%	1.5%p
MINI	2.1%	2.2%	-0.2%p	2.2%	2.2%	0.1%p
Peugeot	2.0%	0.6%	1.3%p	2.0%	0.7%	1.3%p
Others	12.6%	12.1%	0.5%p	12.5%	13.3%	-0.8%p
Total	**100%**	**100%**		**100%**	**100%**	

Source: Motor Intelligence, KBA (Germany Auto Association)

Table 3: Chinese OEM NEV sales trends

Units, %

China OEM NEV sales	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
BYD	300,538	322,846	377,420	380,089	382,476	382,585	344,296	373,626	396,270	441,706	480,186	420,398	205,518	187,782	295,693	321,123
Geely	117,576	98,433	86,329	125,563	138,021	122,367	130,124	147,347	165,201	307,133	310,428	236,817	124,252	117,488	127,319	135,591
Tesla China	33,703	26,777	74,127	28,731	38,588	61,484	40,617	57,152	71,525	26,006	73,145	93,843	18,485	38,206	56,107	25,956
Li Auto	29,927	26,263	36,674	33,939	40,856	36,279	30,731	28,529	33,951	31,767	33,181	44,246	27,668	26,421	41,053	34,085
Xpeng	30,350	30,453	33,205	35,045	33,525	34,611	36,717	37,709	41,581	42,013	36,728	37,508	20,011	15,256	27,415	31,011
NIO	13,863	13,192	15,039	23,900	23,231	24,925	21,017	31,305	34,749	40,397	36,275	48,135	27,182	20,797	35,486	29,356
Leap Motor	25,170	25,287	37,095	41,039	45,067	48,006	50,129	57,066	66,657	70,289	70,327	60,423	32,059	28,067	50,029	71,387
Zeekr	11,942	14,039	15,422	13,727	18,908	16,702	16,977	17,626	18,257	21,423	28,843	30,267	23,852	23,867	23,867	31,787

Source: CNEV Post

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Table 4: US – BEV market share trend by OEM

US EV share, %	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Tesla	49.4%	44.9%	40.1%	44.8%	43.6%	45.3%	41.3%	37.4%	39.9%	56.1%	57.6%	55.7%	61.0%	54.6%	49.2%	47.9%
GM	8.4%	9.6%	12.9%	14.9%	14.7%	15.2%	14.8%	14.6%	17.0%	14.8%	8.3%	10.2%	8.3%	12.5%	13.9%	13.8%
Ford	5.8%	7.5%	8.6%	4.7%	6.4%	4.8%	6.3%	7.2%	7.9%	6.5%	6.5%	6.4%	2.7%	3.0%	3.6%	4.7%
VW	5.5%	2.6%	1.5%	0.8%	0.8%	0.9%	3.9%	3.7%	3.0%	0.3%	0.6%	0.8%	0.7%	0.7%	0.7%	1.2%
Rivian	2.2%	2.4%	2.4%	1.7%	2.7%	3.3%	2.5%	2.4%	2.5%	2.9%	3.1%	2.9%	2.3%	2.3%	3.0%	3.8%
Kia	3.1%	3.1%	2.4%	1.4%	1.4%	2.1%	2.8%	3.7%	4.2%	1.8%	2.5%	2.3%	2.1%	2.2%	2.8%	3.1%
HMC	3.8%	4.3%	5.8%	5.1%	5.8%	5.1%	6.5%	7.1%	7.5%	3.5%	4.3%	3.7%	4.7%	5.7%	6.8%	6.1%
BMW	3.4%	4.1%	5.7%	5.1%	3.8%	4.8%	2.5%	2.1%	2.9%	3.2%	3.7%	3.2%	1.7%	1.9%	2.5%	3.0%
Nissan	2.1%	2.1%	2.2%	3.2%	3.2%	2.3%	1.1%	0.8%	0.9%	0.2%	0.0%	0.4%	0.4%	0.3%	0.3%	0.4%
Mercedes	1.2%	1.3%	1.7%	1.6%	1.5%	1.6%	1.5%	1.4%	1.2%	1.2%	1.2%	1.1%	0.6%	0.5%	0.5%	0.4%
Audi	1.5%	1.9%	2.3%	1.9%	1.7%	1.7%	3.1%	4.1%	4.2%	0.3%	0.3%	1.3%	0.3%	0.3%	0.3%	0.4%
Volvo	1.0%	1.9%	1.4%	1.6%	1.3%	1.3%	1.0%	1.1%	0.7%	1.7%	1.1%	1.8%	2.0%	1.7%	1.5%	1.7%
Toyota	2.5%	2.2%	2.1%	1.7%	2.1%	2.0%	2.1%	1.1%	0.1%	0.1%	2.1%	3.4%	5.7%	6.9%	7.0%	6.2%
Others	3.3%	4.3%	2.9%	3.8%	3.8%	2.9%	2.8%	3.4%	2.1%	5.9%	6.7%	4.7%	5.2%	4.7%	3.7%	2.6%

Source: U.S. Motor Intelligence

Table 5: Germany – EV market share trend by OEM

Germany EV share, %	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Audi	5.6%	9.2%	8.0%	7.4%	9.8%	7.2%	6.4%	7.8%	5.0%	6.3%	7.9%	8.6%	8.6%	7.7%	7.4%	6.8%
BMW	8.1%	9.9%	9.3%	9.1%	8.4%	9.5%	11.2%	9.1%	6.2%	9.5%	10.4%	12.2%	7.6%	6.1%	8.2%	9.5%
BYD	0.6%	0.4%	1.4%	2.3%	2.8%	2.7%	1.2%	1.7%	2.9%	1.2%	2.1%	4.0%	3.7%	3.5%	1.6%	2.9%
Citroen (under STLA group	0.5%	0.7%	1.1%	1.0%	0.8%	0.8%	1.2%	1.5%	1.0%	1.8%	1.6%	1.3%	2.0%	2.1%	1.7%	1.6%
Dacia	2.5%	0.9%	1.0%	0.7%	0.5%	1.3%	1.1%	0.8%	0.8%	0.5%	0.9%	1.1%	0.3%	0.2%	0.6%	1.2%
Fiat (under STLA group)	0.7%	0.4%	1.8%	1.7%	2.5%	2.1%	2.4%	2.8%	2.9%	2.1%	3.1%	3.4%	2.5%	2.0%	1.5%	1.9%
Ford	1.2%	2.3%	2.5%	3.5%	3.4%	3.3%	4.1%	5.2%	5.1%	4.0%	5.1%	4.7%	2.1%	3.1%	2.9%	3.4%
Great Wall Motors (GWM)	0.2%	0.2%	0.2%	0.2%	0.3%	1.7%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Hyundai	4.2%	4.4%	5.4%	5.4%	5.7%	5.8%	5.6%	5.5%	4.7%	4.4%	2.9%	2.5%	4.2%	4.4%	3.7%	4.6%
KIA	2.8%	2.9%	2.8%	3.0%	3.0%	2.2%	2.9%	3.6%	3.3%	2.9%	2.7%	2.2%	3.1%	3.2%	3.0%	3.9%
Maxus	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mazda	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.4%	0.5%	0.7%	0.7%	0.7%	0.6%	0.5%	0.7%	0.7%
Mercedes	6.4%	6.4%	6.0%	5.8%	4.9%	5.5%	6.2%	7.1%	6.3%	7.4%	7.7%	6.3%	6.6%	6.5%	6.4%	8.2%
MG Roewe	3.5%	1.9%	1.0%	2.0%	1.4%	1.5%	1.2%	1.6%	1.5%	2.1%	2.3%	0.3%	0.4%	1.3%	0.6%	1.1%
MINI	2.4%	2.0%	2.0%	2.2%	2.0%	2.7%	3.9%	3.5%	3.8%	2.9%	3.0%	3.1%	2.9%	2.7%	1.8%	2.1%
NIO	0.1%	0.1%	0.0%	0.0%	0.1%	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%
OPEL	2.2%	4.0%	2.4%	4.2%	3.7%	4.2%	2.7%	3.2%	2.9%	3.6%	3.2%	3.9%	4.5%	4.9%	3.9%	3.5%
Peugeot	0.8%	0.6%	0.6%	0.6%	0.7%	0.9%	0.9%	1.2%	1.2%	1.8%	2.1%	1.6%	2.1%	2.2%	1.7%	2.0%
Polestar	0.7%	0.7%	0.8%	0.7%	0.6%	1.1%	1.4%	0.9%	0.8%	1.1%	0.7%	1.4%	1.2%	0.6%	0.6%	0.4%
Porsche	2.3%	2.1%	2.3%	1.7%	1.8%	1.4%	1.8%	1.4%	2.0%	1.8%	1.3%	1.2%	2.3%	2.5%	1.1%	0.8%
Renault	1.6%	2.4%	3.1%	1.9%	1.4%	3.0%	2.7%	2.2%	1.8%	2.7%	2.3%	1.9%	2.0%	2.2%	2.1%	3.3%
SEAT	7.9%	6.9%	6.7%	7.0%	5.9%	5.3%	5.1%	5.2%	6.4%	6.0%	5.4%	5.6%	4.4%	3.3%	5.3%	4.5%
SKODA	9.7%	6.7%	8.3%	9.3%	10.5%	9.2%	9.7%	8.1%	9.5%	11.3%	9.8%	8.9%	11.6%	12.4%	10.3%	9.5%
SMART	1.4%	0.8%	0.6%	0.6%	0.8%	0.7%	0.8%	1.0%	1.0%	0.9%	0.7%	1.2%	1.1%	0.8%	1.0%	1.5%
TESLA	3.7%	4.0%	5.2%	1.9%	2.8%	3.9%	2.3%	3.7%	7.5%	1.4%	3.2%	3.7%	3.0%	4.9%	13.1%	4.9%
Toyota	1.8%	1.8%	1.4%	0.9%	0.9%	1.7%	1.6%	1.0%	0.6%	0.3%	0.3%	0.5%	1.0%	0.9%	1.0%	1.0%
Volvo	2.6%	2.1%	2.1%	2.0%	2.0%	2.0%	1.6%	1.1%	1.3%	1.4%	1.3%	1.6%	1.7%	1.6%	1.4%	1.5%
VW	23.9%	23.0%	20.9%	21.4%	21.6%	17.1%	18.8%	16.3%	17.6%	18.5%	15.9%	14.1%	15.8%	15.3%	14.2%	14.3%
Others	2.5%	2.7%	2.4%	2.8%	1.2%	2.5%	2.5%	3.4%	3.0%	2.6%	2.9%	2.9%	3.9%	4.4%	3.4%	4.2%

Source: KBA (Germany Auto Association)

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Figure 9: US EV penetration and incentive trends

%, $

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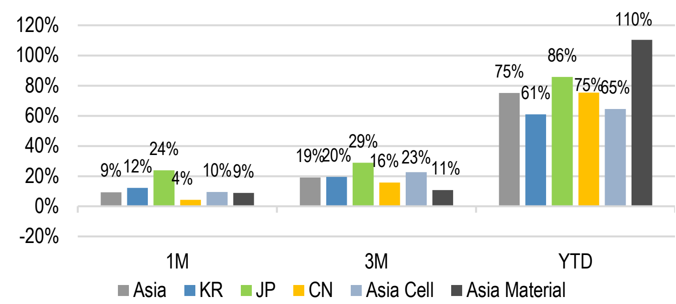
Figure 15: Share price performance – regional comparison

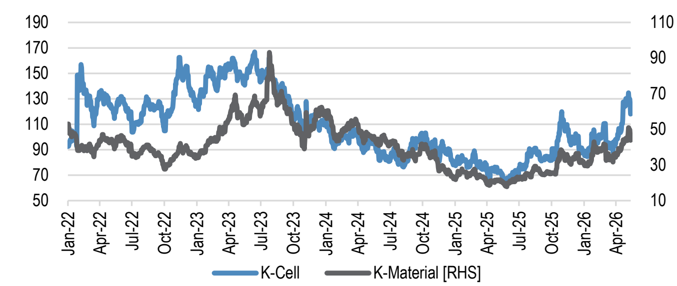
%



Source: Bloomberg Finance L.P. Note: Past performance is not an indicator of future results, Priced as of 12 May, 2026

Figure 16: Korean EV battery and material market capitalization

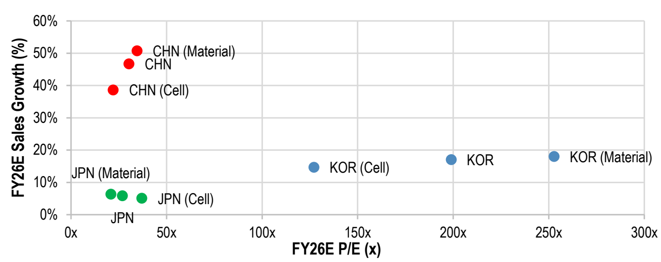
$bn



Source: Bloomberg Finance L.P. Note: Past performance is not an indicator of future results

Figure 17: Battery ecosystem – FY26E P/E multiple vs sales growth

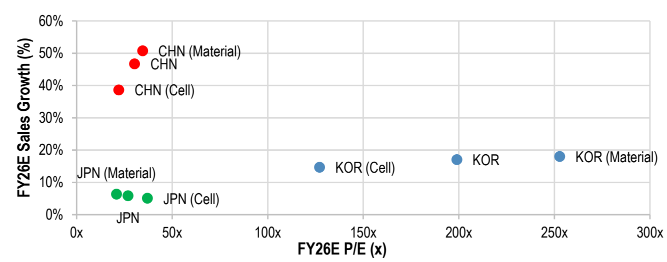
P/E (x), %



Source: Bloomberg Finance L.P.

Figure 18: Battery ecosystem – FY27E P/E multiple vs sales growth

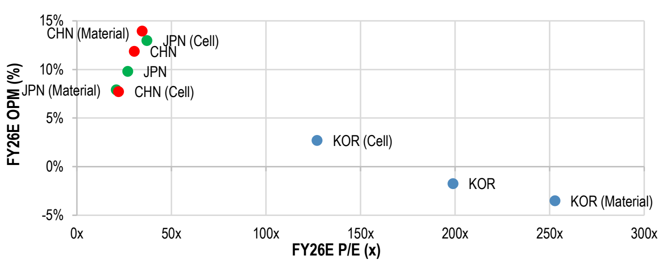
P/E (x), %



Source: Bloomberg Finance L.P.

Figure 19: Battery ecosystem – FY26E P/E multiple vs OPM

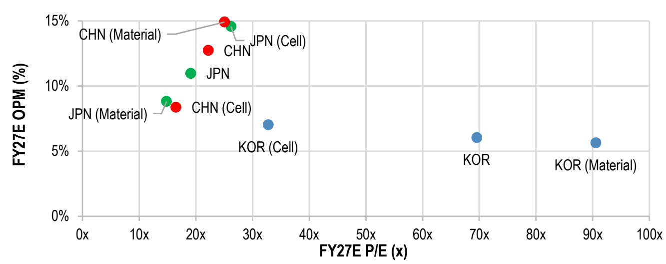
P/E (x), %



Source: Bloomberg Finance L.P.

Figure 20: Battery ecosystem – FY27E P/E multiple vs OPM

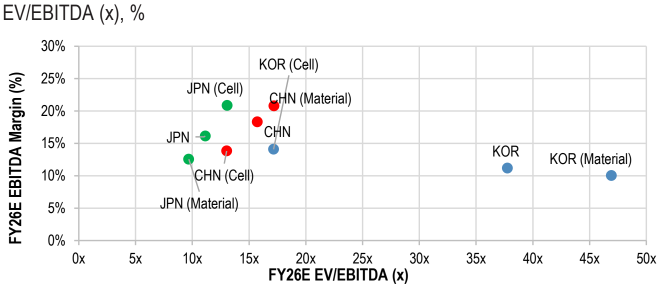
P/E (x), %



Source: Bloomberg Finance L.P.

Figure 21: Battery ecosystem – FY26E EV/EBITDA multiple vs EBITDAM

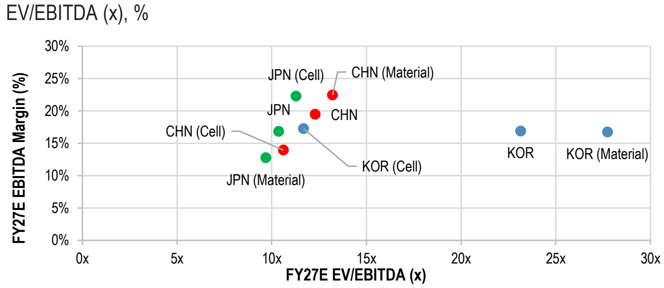
EV/EBITDA (x), %



Source: Bloomberg Finance L.P.

Figure 22: Battery ecosystem – FY27E EV/EBITDA multiple vs EBITDAM

EV/EBITDA (x), %



Source: Bloomberg Finance L.P.

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Table 6: Asia EV ecosystem valuation comparison (consensus estimates)

Share price and price target in local currency

Company	Ticker	Currency	JPM Rating	JPM PT	Share Price 5/11/2026	Mkt. Cap US$bn	P/E (x) 2026E	P/E (x) 2027E	P/B (x) 2026E	P/B (x) 2027E	EV/EBITDA (x) 2026E	EV/EBITDA (x) 2027E	Sales Growth (%) 2026E	Sales Growth (%) 2027E	OP Margin (%) 2026E	OP Margin (%) 2027E	ROE (%) 2026E	ROE (%) 2027E	EBITDA Margin (%) 2026E	EBITDA Margin (%) 2027E
Battery Cell																				
LG Energy Solution	373220 KS	KRW	OW	530,000	468,500	69.4	n.m.	63.7x	5.3x	4.8x	22.6x	15.4x	22%	26%	5%	11%	-4%	1%	20%	23%
Samsung SDI	006400 KS	KRW	OW	770,000	681,000	34.0	178.2x	35.8x	2.4x	2.3x	26.4x	15.5x	21%	25%	0%	7%	-3%	2%	15%	20%
Murata	6981 JP	JPY	OW	7,000	5,960	75.7	49.7x	35.4x	3.8x	3.5x	19.5x	16.2x	8%	12%	20%	23%	8%	11%	30%	32%
Panasonic	6752 JP	JPY	N	2,585	3,334	53.0	31.5x	17.2x	1.5x	1.4x	9.5x	8.5x	1%	4%	7%	8%	5%	9%	13%	14%
TDK	6762 JP	JPY	OW	3,200	2,936	36.5	28.2x	24.8x	2.6x	2.4x	10.2x	9.2x	6%	6%	12%	13%	10%	10%	20%	21%
CATL	300750 CH	CNY	OW	520	446	297.5	21.4x	17.4x	5.0x	4.2x	13.5x	11.2x	43%	20%	18%	19%	23%	25%	23%	23%
Gotion	002074 CH	CNY	UW	30	37	9.8	30.3x	21.7x	2.2x	2.0x	16.3x	13.8x	38%	23%	4%	5%	10%	7%	12%	12%
EVE Energy	300014 CH	CNY	N	70	70	21.7	20.4x	15.5x	3.0x	2.6x	15.4x	12.4x	45%	26%	8%	8%	11%	15%	12%	12%
CALB	3931 HK	HKD	N	36	33	7.8	22.6x	15.7x	1.5x	1.4x	13.7x	11.0x	68%	28%	7%	8%	4%	7%	14%	13%
Average							**47.8x**	**27.5x**	**3.0x**	**2.7x**	**16.4x**	**12.6x**	**28%**	**19%**	**9%**	**11%**	**7%**	**10%**	**18%**	**19%**
Cathode																				
L&F	066970 KS	KRW	OW	290,000	188,200	4.7	n.m.	73.3x	12.6x	10.3x	33.5x	29.2x	34%	25%	5%	5%	-54%	2%	8%	8%
EBM	247540 KS	KRW	N	180,000	223,500	13.6	453.9x	205.8x	12.9x	12.1x	85.7x	52.1x	17%	33%	4%	5%	2%	2%	8%	10%
PFM	003670 KS	KRW	UW	100,000	281,000	15.6	588.1x	243.5x	6.1x	6.0x	74.7x	56.2x	2%	33%	3%	4%	1%	1%	11%	11%
Ronbay	688005 CH	CNY	UW	14	38	4.0	63.6x	48.2x	3.2x	3.0x	24.7x	16.1x	36%	29%	3%	3%	-1%	5%	8%	9%
Dynanonic	300769 CH	CNY	UW	23	80	3.2	81.1x	48.7x	4.2x	4.0x	19.7x	16.0x	64%	19%	3%	5%	-11%	4%	9%	10%
Hunan Yuneng	301358 CH	CNY	N	66	98	12.4	24.7x	19.6x	4.6x	3.8x	16.2x	13.8x	55%	22%	8%	8%	11%	20%	12%	11%
Easpring	300073 CH	CNY	NC	n.a.	63	4.9	32.1x	25.1x	2.2x	2.0x	19.1x	14.5x	47%	23%	7%	8%	6%	7%	10%	11%
Average							**207.3x**	**94.9x**	**6.5x**	**5.9x**	**39.1x**	**28.3x**	**36%**	**26%**	**5%**	**5%**	**-7%**	**6%**	**10%**	**10%**
Lithium																				
Albemarle	ALB US	USD	N	145	210	24.8	21.9x	20.0x	2.4x	2.4x	11.4x	10.6x	16%	6%	23%	22%	-1%	14%	42%	43%
SQM	SQM US	USD	OW	94	93	24.1	15.8x	15.8x	3.6x	3.2x	8.9x	8.9x	60%	1%	37%	36%	11%	25%	44%	44%
Ganfeng Lithium	002460 CH	CNY	N	80	85	24.9	29.3x	23.9x	3.4x	3.0x	19.6x	17.2x	87%	12%	20%	21%	2%	12%	26%	26%
Tianqi Lithium	002466 CH	CNY	N	56	77	18.1	25.6x	21.5x	2.6x	2.3x	8.6x	8.0x	125%	8%	55%	54%	2%	12%	63%	62%
Pilbara Minerals	PLS AU	AUD	OW	6	6	15.1	37.6x	18.7x	3.9x	3.3x	11.2x	13.8x	53%	-11%	54%	46%	14%	24%	65%	59%
Mineral Resources	MIN AU	AUD	NR	n.a.	69	10.0	18.2x	20.6x	2.7x	2.4x	8.4x	8.0x	-1%	3%	22%	22%	19%	13%	37%	37%
Average							**24.7x**	**20.1x**	**3.1x**	**2.8x**	**11.4x**	**11.1x**	**57%**	**3%**	**35%**	**33%**	**8%**	**17%**	**46%**	**45%**

Source: Bloomberg Finance L.P. estimates; J.P. Morgan price targets and ratings for stocks covered by J.P. Morgan. Note: Share prices as of 11 May 2026 close. NC = Not Covered.

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Companies Discussed in This Report (all prices in this report as of market close on 12 May 2026, unless otherwise indicated)
BYD Company Limited - H(1211.HK/HK$101.70[11 May 2026]/OW), CATL - A(300750.SZ/Rmb431.25/OW), CATL - H(3750.HK/HK$657.50[11 May 2026]/OW), Ecopro BM(247540.KQ/W205,000/N), Hyundai Motor Company(005380.KS/W642,000/OW), Kia Corp(000270.KS/W167,600/OW), L&F(066970.KQ/W172,700/OW), LG Chem Ltd(051910.KS/W381,500/OW), LG Energy Solution(373220.KS/W439,000/OW), POSCO Future M(003670.KS/W259,500/UW), Samsung SDI(006400.KS/W625,000/OW)

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